



## **CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

### **2020 NON-COMPETITIVE 4% TCAC APPLICATION FOR LOW-INCOME HOUSING TAX CREDITS FEDERAL CREDIT WITH TAX-EXEMPT BONDS, INCLUDING STATE CREDITS (\$500M /Farmworker) (ATTACHMENT 40 FOR CDLAC-TCAC JOINT APPLICATION)**

April 17, 2020 Version

#### **II. APPLICATION - SECTION 1: TCAC APPLICANT STATEMENT AND CERTIFICATION**

**TCAC APPLICANT:** Golden Empire Affordable Housing, Inc.

**PROJECT NAME:** Pioneer Cottages

#### **PLEASE INCLUDE APPLICATION FEE WITH APPLICATION SUBMISSION**

Check Only

The undersigned TCAC Applicant hereby makes application to the California Tax Credit Allocation Committee ("TCAC") for a reservation of Federal and State Low-Income Housing Tax Credits ("Credits") in the amount(s) of:

\$338,159 annual Federal Credits  
                     total State Credits

for the purpose of providing low-income rental housing as herein described. I understand that Credit amount preliminarily reserved for this project, if any, may be adjusted over time based upon changing project costs and financial feasibility analyses which TCAC is required to perform on at least three occasions.

Election to sell ("certificate") state credits: No By selecting "Yes" or "No" in the box immediately before, I hereby make an election to sell ("certificate") or not sell all or any portion of the state credit, as allowed pursuant to Revenue and Taxation Code Sections 12206(o), 17058(q), and 23610.5(r). I further certify that the applicant is a non-profit entity, and that the state credit price will not be less than eighty (80) cents per dollar of credit. I acknowledge that if I elect to sell ("certificate") all or any portion of the state credit, I may, only once, revoke an election to sell at any time before CTCAC issues the Form(s) 3521A for the project.

I agree it is my responsibility to provide TCAC with the original complete application as well as such other information as TCAC requests as necessary to evaluate my application. I represent that if a reservation or allocation of Credit is made as a result of this application, I will also furnish promptly such other supporting information and documents as may be requested. I understand that TCAC may verify information provided and analyze materials submitted as well as conduct its own investigation to evaluate the application. I recognize that I have an affirmative duty to inform TCAC when any information in the application or supplemental materials is no longer true and to supply TCAC with the latest and accurate information.

I certify that the numbers describing project cost, development budget, financing amounts, operating subsidies, unit mix and targeting, and all related application documents are the same as those provided in applications submitted to CDLAC, CalHFA, and HCD, as applicable. I certify that any applications, revisions, or updates provided to TCAC, CDLAC, CalHFA, or HCD will be provided to all other of these state agencies providing financing, tax credits, or subsidies to the project.

I acknowledge that if I receive a reservation of Tax Credits, I will be required to submit requisite documentation at the following stages: updated development timetable under regulation section 10326(j)(4), and the time the project is placed-in-service.

I represent I have read Section 42 of the Internal Revenue Code (IRC) pertaining to Federal Tax Credits, and if applying for State Tax Credits, I represent I have also read California Health and Safety Code Sections 50199.4 et seq. and California Revenue and Taxation Code Sections 12206, 17058, and 23610.5 pertaining to the State Tax Credit program. I understand that the Federal and State Tax Credit programs are complex and involve long-term maintenance of housing for qualified low-income households. I acknowledge that TCAC has recommended that I seek advice from my own tax attorney or tax advisor.

I certify that I have read and understand the provisions of Sections 10322(a) through (h) related to application filing deadlines, forms, incomplete applications, and application changes.

I agree to hold TCAC, its members, officers, agents, and employees harmless from any matters arising out of or related to the Credit program.

I agree that TCAC will determine the Credit amount to comply with requirements of IRC Section 42 but that TCAC in no way warrants the feasibility or viability of the project to anyone for any purpose. I acknowledge that TCAC makes no representation regarding the effect of any tax Credit which may be allocated and makes no representation regarding the ability to claim any Credit which may be allocated.

I acknowledge that all materials and requirements are subject to change by enactment of federal or state legislation or promulgation of regulations.

In carrying out the development and operation of the project, I agree to comply with all applicable federal and state laws regarding unlawful discrimination and will abide by all Credit program requirements, rules, and regulations.

I acknowledge that the Low-Income Housing Tax Credit program is not an entitlement program and that my application will be evaluated based on the Credit statutes, regulations, and the Qualified Allocation Plan adopted by TCAC which identify the priorities and other standards which will be employed to evaluate applications.

I acknowledge that an award of federal or state Tax Credits does not guarantee that the project will qualify for Tax Credits. Both federal law and the state law require that various requirements be met on an ongoing basis. I agree that compliance with these requirements is the responsibility of the applicant.

I acknowledge that the information submitted to TCAC in this application or supplemental thereto may be subject to the Public Records Act or other disclosure. I understand that TCAC may make such information public.

I acknowledge that if I obtain an allocation of Federal or State Tax Credits, I will be required to enter into a regulatory contract that will contain, among other things, all the conditions under which the Credits were provided including the selection criteria delineated in this application.

I declare under penalty of perjury that the information contained in the application, exhibits, attachments, and any further or supplemental documentation is true and correct to the best of my knowledge and belief.

I certify and guarantee that each item identified in TCAC's minimum construction standards will be incorporated into the design of the project, unless a waiver has been approved by TCAC. The project will at least maintain the installed energy efficiency and sustainability features' quality when replacing systems and materials. When requesting a threshold basis increase for a prevailing wage requirement, if the project is subject to state prevailing wages, I certify that contractors and subcontractors will comply with California Labor Code Section 1725.5. When requesting a threshold basis increase for development impact fees, the impact fee amounts are accurate as of the application date.

In an application proposing rehabilitation work, I certify that all necessary work identified in the Capital Needs Assessment, including the immediate needs listed in the report, will be performed (unless a waiver is granted) prior to the project's rehabilitation completion.

I understand that any misrepresentation may result in cancellation of Tax Credit reservation, notification of the Internal Revenue Service and the Franchise Tax Board, and any other actions that TCAC is authorized to take pursuant to California Health and Safety Code Section 50199.22, issuance of fines pursuant to California Health and Safety Code Section 50199.10, and negative points per Regulation Section 10325(c)(3) or under general authority of state law.

I certify that I believe that the project can be completed within the development budget and the development timetable set forth (which timetable is in conformance with TCAC rules and regulations) and can be operated in the manner proposed within the operating budget set forth.

I agree that TCAC is not responsible for actions taken by the applicant in reliance on a prospective Tax Credit reservation or allocation.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ at

\_\_\_\_\_, California.

By \_\_\_\_\_  
(Original Signature)

\_\_\_\_\_  
(Typed or printed name)

\_\_\_\_\_  
(Title)

Local Jurisdiction:

City Manager:

Title:

Mailing Address:

City:

Zip Code:

County of Kern

Ryan Alsop

City Manager

1115 Truxtun Avenue, 5th Floor

Bakersfield

93301

Phone Number: 661-868-3198 Ext.   
FAX Number: 661-868-3190  
E-mail: CAOmailbox@kerncounty.com

\* For City Manager, please refer to the following the website below:  
<http://www.treasurer.ca.gov/ctcac/2018/lra/contact.pdf>

## II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION

### A. Application Type

Application type: Preliminary Reservation

Joint Application? CDLAC-TCAC Joint Application (submitting concurrent)

Prior application was submitted but not selected? Yes

If yes, enter application number: TCAC # CA - 20 - 401

Has credit previously been awarded? No

If re-applying and returning credit, enter the current application number: TCAC # CA -        -       

Is this project a Re-syndication of a current TCAC project? No

If a Resyndication Project, complete the **Resyndication Projects** section below.

### B. Project Information

Project Name: Pioneer Cottages

Site Address: 3141 Pioneer Drive

If address is not established, enter detailed description (i.e. NW corner of 26th and Elm)

City: Bakersfield County: Kern

Zip Code:        Census Tract:       

Assessor's Parcel Number(s): 143-050-02, 143-050-14, 143-050-15, 143-050-16

Project is located in a DDA: No \*Federal Congressional District: 21

Project is located in a Qualified Census Tract: Yes \*State Assembly District: 32

Project is a Scattered Site Project: No \*State Senate District: 14

Project is **Rural** as defined by TCAC Regulation Section 10302(kk) No

\*Accurate information is essential; the following website is provided for reference:

<https://www.govtrack.us/congress/members/map>

<http://findyourrep.legislature.ca.gov/>

### C. Credit Amount Requested

Federal \$338,159

State        State Farmworker Credit? No

### D. Federal Minimum Set-Aside Election (IRC Section 42(g)(1))

40%/60%

### E. Housing Type Selection

Non-Targeted If Special Needs housing, enter number of Special Needs units:       

(Note: Housing Type is used to establish operating expense minimums under regulation section 10327(g)(1))

### F. Geographic Area (Reg. Section 10315(i))

Please select the project's geographic area:

Central Valley Region: Fresno, Kern, Kings, Madera, Merced, San Joaquin

## II. APPLICATION - SECTION 3: APPLICANT INFORMATION

### A. Identify TCAC Applicant

Applicant is the current owner and will retain ownership:	N/A
Applicant will be or is a general partner in the to be formed or formed final ownership entity:	Yes
Applicant is the project developer and will be part of the final ownership entity for the project:	Yes
Applicant is the project developer and will not be part of the final ownership entity for the project:	N/A

### B. TCAC Applicant Contact Information

Applicant Name:	Golden Empire Affordable Housing, Inc.		
Street Address:	601 24th Street Suite B		
City:	Bakersfield	State: CA	Zip Code: 93301
Contact Person:	Stephen Pelz		
Phone:	661-631-8500	Ext.: 2005	Fax: 661-631-9500
Email:	spelz@kernha.org		

### C. Legal Status of Applicant:

Nonprofit Organization	Parent Company:
If Other, Specify:	

### D. General Partner(s) Information (post-closing GPs):

<b>D(1)</b> General Partner Name:	GEAHI Pioneer Cottages, LLC	Managing GP
Street Address:	601 24th Street, Suite B	OWNERSHIP
City:	Bakersfield	INTEREST (%):
Contact Person:	Stephen Pelz	0.01
Phone:	661-631-8500	
Email:	spelz@kernha.org	
Nonprofit/For Profit:	Nonprofit	Parent Company: Golden Empire Affordable Housing

<b>D(2)</b> General Partner Name:*		(select one)
Street Address:		OWNERSHIP
City:		INTEREST (%):
Contact Person:		
Phone:		
Email:		
Nonprofit/For Profit:	(select one)	Parent Company:

<b>D(3)</b> General Partner Name:		(select one)
Street Address:		OWNERSHIP
City:		INTEREST (%):
Contact Person:		
Phone:		
Email:		
Nonprofit/For Profit:	(select one)	Parent Company:

### E. General Partner(s) or Principal Owner(s) Type Nonprofit

\*If Joint Venture, 2nd GP must be included if applicant is pursuing a property tax exemption Reg. Section 10327(g)(2) - "TBD" not sufficient

### F. Status of Ownership Entity

<u>currently exists</u>	If to be formed, enter date:	<u>11/26/2019</u>
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\*(Federal I.D. No. must be obtained prior to submitting carryover allocation package)

**G. Contact Person During Application Process**

Company Name:	Golden Empire Affordable Housing, Inc.				
Street Address:	601 24th Street, Suite B				
City:	Bakersfield	State:	CA	Zip Code:	93301
Contact Person:	Stephen Pelz				
Phone:	661-631-8500	Ext.:	2005	Fax:	661-631-9500
Email:	spelz@kernha.org				
Participatory Role:	Executive Director				

(e.g., General Partner, Consultant, etc.)

## II. APPLICATION - SECTION 4: DEVELOPMENT TEAM INFORMATION

### A. Indicate and List All Development Team Members

Developer: Golden Empire Affordable Housing  
 Address: 601 24th Street, Suite B  
 City, State, Zip: Bakersfield, CA 93301  
 Contact Person: Stephen Pelz  
 Phone: 661-631-8500 Ext.: 2005  
 Fax: 661-631-9500  
 Email: spelz@kernha.org

Attorney: Goldfarb & Lipman, LLP  
 Address: 1300 Clay Street, 11th Floor  
 City, State, Zip: Oakland, CA 94612  
 Contact Person: Dave Kroot  
 Phone: 510-836-6336 Ext.:  
 Fax: 510-836-1035  
 Email: mkroot@goldfarbblipman.com

Tax Professional: Goldfarb & Lipman LLP  
 Address: 1300 Clay St, 11th Floor  
 City, State, Zip: Oakland, CA 94612  
 Contact Person: Margaret Jung  
 Phone: 510-836-6336 Ext.:  
 Fax:  
 Email: mjung@goldfarbblipman.com

CPA: Daniells Phillips Vaughn & Bock  
 Address: 300 New Stine Road,  
 City, State, Zip: Bakersfield, CA 93309  
 Contact Person: Patrick Paggi  
 Phone: 661-834-7411 Ext.:  
 Fax:  
 Email:

Consultant: N/A  
 Address:  
 City, State, Zip:  
 Contact Person:  
 Phone: Ext.:  
 Fax:  
 Email:

Appraiser: Kern Valuation Services, Inc.  
 Address: 1402 26th Street  
 City, State, Zip: Bakersfield, CA 93301  
 Contact Person: Richard Magar  
 Phone: 661-489-3652 Ext.:  
 Fax:  
 Email: steve@KernValPro.com

Architect: Paul Dhanens Architect, Inc.  
 Address: 5100 California Avenue, Suite 107  
 City, State, Zip: Bakersfield, CA 93309  
 Contact Person: Paul Dhanens  
 Phone: 661-326-8936 Ext.:  
 Fax: 661-326-8937  
 Email: paul@pdaarchitect.com

General Contractor: To Be Determined  
 Address:  
 City, State, Zip:  
 Contact Person:  
 Phone: Ext.:  
 Fax:  
 Email:

Energy Consultant: Ei Companies  
 Address: Civic Center Dr Suite 300  
 City, State, Zip: San Marcos, CA 92069  
 Contact Person: Preston Jenkins  
 Phone: 760-761-3695 Ext.:  
 Fax:  
 Email: pjenkins@eicompanies.com

Investor: To Be Determined  
 Address:  
 City, State, Zip:  
 Contact Person:  
 Phone: Ext.:  
 Fax:  
 Email:

Market Analyst: Kinetic Valuation Groups  
 Address: 11060 Oak Street Suite 6  
 City, State, Zip: Omaha, NE 68144  
 Contact Person: Jay A. Wortmann, MAI  
 Phone: 402-202-0771 Ext.:  
 Fax:  
 Email: Jay@kvbteam.com

CNA Consultant: N/A  
 Address:  
 City, State, Zip:  
 Contact Person:  
 Phone: Ext.:  
 Fax:  
 Email:



Bond Issuer: Housing Authority of the County of  
Address: 601 24th Street  
City, State, Zip: Bakersfield, CA 93301  
Contact Person: Stephen Pelz  
Phone: 661-631-8500 Ext.: 2005  
Fax: 661-631-9500  
Email: spelz@kernha.org

Prop. Mgmt. Co.: Housing Authority of the County of  
Address: 601 24th Street  
City, State, Zip: Bakersfield, CA 93301  
Contact Person: Heather Kimmel  
Phone: 661-631-8500 Ext.: 2505  
Fax: 661-631-9500  
Email: hkimmel@kernha.org

2nd Prop. Mgmt. Co.:   
Address:   
City, State, Zip:   
Contact Person:   
Phone:  Ext.:   
Fax:   
Email:

## II. APPLICATION - SECTION 5: PROJECT INFORMATION

### A. Type of Credit Requested

New Construction (may include Adaptive Reuse)	<u>Yes</u>	If yes, will demolition of an existing structure be involved?	<u>No</u>
Rehabilitation-Only	<u>N/A</u>	If yes, will relocation of existing tenants be involved?	<u>N/A</u>
Acquisition & Rehabilitation	<u>N/A</u>	Is this an Adaptive Reuse project?	<u>N/A</u>
		If yes, please consult TCAC staff to determine the applicable regulatory requirements (new construction or rehabilitation).	

## B. Acquisition and Rehabilitation/Rehabilitation-only Projects

If requesting Acquisition Credit, will the acquisition meet the 10-year placed in service rule as required by IRC Sec. 42(d)(2)(B)(ii)? **N/A**

If no, will it meet the waiver conditions of IRC Sec. 42(d)(6)? N/A

Acquisition basis is established using: N/A

Will the rehabilitation and/or the income and rent restrictions of Sec. 42 cause relocation of existing tenants? N/A

If yes, applicants must submit an explanation of relocation requirements, a detailed relocation plan including a budget with an identified funding source (see Checklist).

Age of Existing Structures  No. of Existing Buildings

No. of Occupied Buildings	No. of Existing Units
1	1
2	2
3	3
4	4
5	5
6	6
7	7
8	8
9	9
10	10
11	11
12	12
13	13
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89	89
90	90
91	91
92	92
93	93
94	94
95	95
96	96
97	97
98	98
99	99
100	100

No. of Stories				
9				
8				
7				
6				
5				
4				
3				
2				
1				
0				

Current Use:

## Resyndication Projects

Current/original TCAC ID: TCAC # CA - [redacted] - [redacted] TCAC # CA - [redacted] - [redacted]

First year of credit:  

Are Transfer Event provisions applicable?	See questionnaire on TCAC website.	N/A
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Is the project currently under a Capital Needs Agreement with TCAC?	N/A
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If so, has the Short Term Work been completed?	N/A	See Checklist, Tab 8 for documentation requirements.
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Is the project subject to hold harmless rent limits? **N/A** If yes, see page 18 and Checklist, Tab 8.

### C. Purchase Information

Name of Seller: Golden Empire Affordable Housing, Ir Signatory of Seller: Stephen M. Pelz

Seller Principal:	Stephen M. Pelz	Seller Principal:	
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Title:	Executive Director	Title:	
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Seller Address: 601 24th Street, Suite B, Bakersfie

Date of Purchase Contract or Option:	5/1/2020	Purchased from Affiliate:	No
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Expiration Date of Option:	12/31/2021	If yes, broker fee amount to affiliate?	
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Purchase Price:	\$215,100	Expected escrow closing date:	Closed
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Phone: 661-633-1533 Ext.: Historical Property/Site: No

Holding Costs per Month:   Total Projected Holding Costs:  

Real Estate Tax Rate:		Purchase price over appraisal	
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Amount of SOFT perm financing covering the excess purchase price over appraised value	
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#### D. Project, Land, Building and Unit Information

**Project Type:** Duplex/Fourplex

Two or More Story With an Elevator: N/A if yes, enter number of stories:

Two or More Story Without an Elevator: **N/A** if yes, enter number of stories: **0**

One or More Levels of Subterranean Parking N/A

Other: (specify here)

E. **Land** **Density:**  
x  Feet or  2.37 Acres 103,237 Square Feet 15.61  
 If irregular, specify measurements in feet, acres, and square feet:

F. **Building Information**

Total Number of Buildings: 10 Residential Buildings: 9  
 Community Buildings: 1 Commercial/ Retail Space: N/A

If Commercial/ Retail Space, explain: (include use, size, location, and purpose)

Are Buildings on a Contiguous Site? Yes

If not Contiguous, do buildings meet the requirements of IRC Sec. 42(g)(7)? N/A

Do any buildings have 4 or fewer units? Yes

If yes, are any of the units to be occupied by the owner or  
 a person related to the owner (IRC Sec. 42(i)(3)(c))? No

G. **Project Unit Number and Square Footage**

Total number of units:	37
Total number of non-Tax Credit Units (i.e. market rate units) (excluding managers' units):	
Total number of units (excluding managers' units):	36
Total number of Low Income Units:	36
Ratio of Low Income Units to total units (excluding managers' units):	100.00%
Total square footage of all residential units (excluding managers' units):	18,693
Total square footage of Low Income Units:	18,693
Ratio of low-income residential to total residential square footage (excluding managers' units):	100.00%
Applicable fraction, smaller of unit or square footage ratio (used on "Basis & Credits"):	100.00%
Total interior amenity space square footage (TCAC Regulation Section 10325(g)(1)):	1,834
Total commercial/ retail space square footage:	
Total common area square footage (including managers' units):	1,446
Total parking structure square footage (excludes car-ports and "tuck under" parking):	
<b>*Total square footage of all project structures</b> (excluding commercial/retail):	21,973

\*equals: "total square footage of all residential units" + "total interior amenity space square footage" + "total common area square footage" + "total parking structure square footage")

**Total Project Cost per Unit**

\$233,433

**Total Residential Project Cost per Unit**

\$233,433

**Total Eligible Basis per Unit**

\$216,986

#### H. Tenant Population Data

Completion of this section is required. **The information requested in this section is for national data collection purposes, and is not intended for threshold and competitive scoring use;** however, the completed table should be consistent with information provided in the application and attachments.

Indicate the number of units anticipated for the following populations:

Homeless/formerly homeless	18
Transitional housing	N/A
Persons with physical, mental, development disabilities	N/A
Persons with HIV/AIDS	N/A
Transition age youth	N/A
Farmworker	N/A
Family Reunification	N/A
Other:	N/A
Units with tenants qualifying as two or more of the above (explain):	
For 4% federal applications only:	
Rural area consistent with TCAC methodology	N/A

## II. APPLICATION - SECTION 6: REQUIRED APPROVALS & DEVELOPMENT TIMETABLE

### A. Required Approvals Necessary to Begin Construction

	Approval Dates		
	Application Submittal	Estimated Approval	Actual Approval
Negative Declaration under CEQA	N/A		
NEPA			6/6/2019
Toxic Report			11/19/2018
Soils Report			4/30/2019
Coastal Commission Approval	N/A		
Article 34 of State Constitution			1/25/2019
Site Plan	N/A		
Conditional Use Permit Approved or Required	N/A		
Variance Approved or Required	N/A		
Other Discretionary Reviews and Approvals	N/A		

	Project and Site Information	
Current Land Use Designation	High Medium Density Residential	
Current Zoning and Maximum Density	R-2 Medium Density Residential	
Proposed Zoning and Maximum Density	No	
Occupancy restrictions that run with the land due to CUP's or density bonuses?	No	(if yes, explain here)
Building Height Requirements	No more than three stories or 35 feet maximum	
Required Parking Ratio	1 for every 1 bedroom unit plus 1 per every 5 units - 45 Total	

**B. Development Timetable**

		Actual or Scheduled		
		Month	/	Year
<b>SITE</b>	Environmental Review Completed	6	/	2019
	Site Acquired	12	/	2019
<b>LOCAL PERMITS</b>	Conditional Use Permit	N/A	/	
	Variance	N/A	/	
	Site Plan Review	9	/	2020
	Grading Permit	1	/	2021
	Building Permit	1	/	2021
<b>CONSTRUCTION FINANCING</b>	Loan Application	4	/	2020
	Enforceable Commitment	5	/	2020
	Closing and Disbursement	2	/	2021
<b>PERMANENT FINANCING</b>	Loan Application	11	/	2021
	Enforceable Commitment	12	/	2021
	Closing and Disbursement	2	/	2022
<b>OTHER LOANS AND GRANTS</b>	Type and Source: <u>NPLH Competitive</u>	N/A	/	
	Application	1	/	2019
	Closing or Award	6	/	2019
	Type and Source: <u>NPLH Non-Competitive</u>	N/A	/	
	Application	1	/	2019
	Closing or Award	6	/	2019
	Type and Source: <u>County NSP</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	5	/	2019
	Type and Source: <u>County HOME</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	5	/	2019
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	10% of Costs Incurred	N/A	/	
	Construction Start	2	/	2021
	Construction Completion	2	/	2022
	Placed In Service	3	/	2022
	Occupancy of All Low-Income Units	5	/	2022

### III. PROJECT FINANCING - SECTION 1: CONSTRUCTION FINANCING

#### A. Construction Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Fixed/Variable	Amount of Funds
1) Pacific Western Bank Series A - Tax Exe	24	3.950%	Fixed	\$4,900,000
2) Pacific Western Bank Series B - Taxable	24	4.250%	Fixed	\$700,000
3) County of Kern - HOME	660	3.000%	Fixed	\$1,000,000
4) County of Kern - NSP	660	3.000%	Fixed	\$630,320
5) Deferred Costs	N/A	N/A	N/A	\$798,089
6) PNC Real Estate Tax Credit Equity	N/A	N/A	N/A	\$608,626
7)			(select)	
8)			(select)	
9)			(select)	
10)			(select)	
11)			(select)	
12)			(select)	
<b>Total Funds For Construction:</b>				<b>\$8,637,035</b>

1) Lender/Source: Pacific Western Bank Series A - Tax Exe  
 Street Address: 776 E. Shaw Avenue, Suite 101  
 City: Fresno  
 Contact Name: Andrew Booqusch  
 Phone Number: 559-224-9020 Ext.:  
 Type of Financing: Tax Exempt Bond Loan  
 Variable Rate Index (if applicable): LIBOR  
 Is the Lender/Source Committed? Yes

2) Lender/Source: Pacific Western Bank Series B - Taxal  
 Street Address: 776 E Shaw Avenue, Suite 101  
 City: Fresno  
 Contact Name: Andrew Booqusch  
 Phone Number: 559-224-9020 Ext.:  
 Type of Financing: Taxable Bond Loan  
 Variable Rate Index (if applicable): LIBOR  
 Is the Lender/Source Committed? Yes

3) Lender/Source: County of Kern - HOME  
 Street Address: 2700 M Street Suite 250  
 City: Bakersfield  
 Contact Name: Catherine Vasquez  
 Phone Number: 661-862-5062 Ext.:  
 Type of Financing: Residual Receipts  
 Is the Lender/Source Committed? Yes

4) Lender/Source: County of Kern - NSP  
 Street Address: 2700 M Street Suite 250  
 City: Bakersfield  
 Contact Name: Catherine Vasquez  
 Phone Number: 661-862-5062 Ext.:  
 Type of Financing: Residual Receipts  
 Is the Lender/Source Committed? Yes

5) Lender/Source: Deferred Costs  
 Street Address: 601 24th Street  
 City: Bakersfield  
 Contact Name: Stephen Pelz  
 Phone Number: 661-631-8500 Ext.: 2005  
 Type of Financing: Costs deferred to perm loan closin  
 Is the Lender/Source Committed? Yes

6) Lender/Source: PNC Real Estate Tax Credit Equity  
 Street Address: 121 SW Morrison Suite 1300  
 City: Portland  
 Contact Name: Matt Harrington  
 Phone Number: 503-808-1349 Ext.:  
 Type of Financing: Tax credit equity funded during con  
 Is the Lender/Source Committed? No

7) Lender/Source: \_\_\_\_\_  
Street Address: \_\_\_\_\_  
City: \_\_\_\_\_  
Contact Name: \_\_\_\_\_  
Phone Number: \_\_\_\_\_ Ext.: \_\_\_\_\_  
Type of Financing: \_\_\_\_\_  
Is the Lender/Source Committed? No

9) Lender/Source: \_\_\_\_\_  
Street Address: \_\_\_\_\_  
City: \_\_\_\_\_  
Contact Name: \_\_\_\_\_  
Phone Number: \_\_\_\_\_ Ext.: \_\_\_\_\_  
Type of Financing: \_\_\_\_\_  
Is the Lender/Source Committed? No

11) Lender/Source: \_\_\_\_\_  
Street Address: \_\_\_\_\_  
City: \_\_\_\_\_  
Contact Name: \_\_\_\_\_  
Phone Number: \_\_\_\_\_ Ext.: \_\_\_\_\_  
Type of Financing: \_\_\_\_\_  
Is the Lender/Source Committed? No

8) Lender/Source: \_\_\_\_\_  
Street Address: \_\_\_\_\_  
City: \_\_\_\_\_  
Contact Name: \_\_\_\_\_  
Phone Number: \_\_\_\_\_ Ext.: \_\_\_\_\_  
Type of Financing: \_\_\_\_\_  
Is the Lender/Source Committed? No

10) Lender/Source: \_\_\_\_\_  
Street Address: \_\_\_\_\_  
City: \_\_\_\_\_  
Contact Name: \_\_\_\_\_  
Phone Number: \_\_\_\_\_ Ext.: \_\_\_\_\_  
Type of Financing: \_\_\_\_\_  
Is the Lender/Source Committed? No

12) Lender/Source: \_\_\_\_\_  
Street Address: \_\_\_\_\_  
City: \_\_\_\_\_  
Contact Name: \_\_\_\_\_  
Phone Number: \_\_\_\_\_ Ext.: \_\_\_\_\_  
Type of Financing: \_\_\_\_\_  
Is the Lender/Source Committed? No



### III. PROJECT FINANCING - SECTION 2: PERMANENT FINANCING

#### A. Permanent Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Residual Receipts / Deferred Pymt.	Annual Debt Service	Amount of Funds
1) NPLH Competitive	660	3.000%	Residual	\$7,738	\$1,842,364
2) NPLH Non-Competitive	660	3.000%	Residual	\$3,150	\$750,000
3) Solar Tax Credit	N/A	N/A			\$54,945
4) Pacific West Bank Loan	360	4.500%		\$60,802	\$1,000,000
5) County of Kern - HOME	660	3.000%	Residual		\$1,000,000
6) County of Kern - NSP	660	3.000%	Residual		\$630,320
7) Deferred Development Fee	N/A	N/A	Deferred		\$316,277
8)					
9)					
10)					
11)					
12)					
<b>Total Permanent Financing:</b>					<b>\$5,593,906</b>
<b>Total Tax Credit Equity:</b>					<b>\$3,043,129</b>
<b>Total Sources of Project Funds:</b>					<b>\$8,637,035</b>

1) Lender/Source: NPLH Competitive  
 Street Address: 2020 W. El Camino Avenue  
 City: Sacramento  
 Contact Name: Ricki Hammet  
 Phone Number: 916-263-3185 Ext.:  
 Type of Financing: Residual Receipts Loan  
 Is the Lender/Source Committed? Yes

2) Lender/Source: NPLH Non-Competitive  
 Street Address: 2020 W. El Camino Avenue  
 City: Sacramento  
 Contact Name: Ricki Hammet  
 Phone Number: 916-263-3185 Ext.:  
 Type of Financing: Residual Receipts Loan  
 Is the Lender/Source Committed? Yes

3) Lender/Source: Solar Tax Credit  
 Street Address: 121 SW Morrison Suite 1300  
 City: Portland  
 Contact Name: Matt Harrington  
 Phone Number: 503-808-1349 Ext.:  
 Type of Financing: Tax Credit Equity  
 Is the Lender/Source Committed? No

4) Lender/Source: Pacific West Bank Loan  
 Street Address: 776 E. Shaw Avenue Suite 101  
 City: Fresno  
 Contact Name: Andrew Boogusch  
 Phone Number: 559-224-9020 Ext.:  
 Type of Financing: Bank Loan  
 Is the Lender/Source Committed? No

5) Lender/Source: County of Kern - HOME  
 Street Address: 2700 M. Street Suite 250  
 City: Bakersfield  
 Contact Name: Catherine Vasquez  
 Phone Number: 661-862-5062 Ext.:  
 Type of Financing: Residual Receipts Loan  
 Is the Lender/Source Committed? Yes

6) Lender/Source: County of Kern - NSP  
 Street Address: 2700 M. Street Suite 250  
 City: Bakersfield  
 Contact Name: Catherine Vasquez  
 Phone Number: 661-862-5062 Ext.:  
 Type of Financing: Residual Receipts Loan  
 Is the Lender/Source Committed? Yes

7) Lender/Source: Deferred Development Fee  
 Street Address: 601 24th Street  
 City: Bakersfield  
 Contact Name: Stephen Pelz  
 Phone Number: 661-631-8500 Ext.: 2005  
 Type of Financing: Deferred Developer Fee  
 Is the Lender/Source Committed? Yes

8) Lender/Source:  
 Street Address:  
 City:  
 Contact Name:  
 Phone Number: Ext.:  
 Type of Financing:  
 Is the Lender/Source Committed? No

9) Lender/Source:  
 Street Address:  
 City:  
 Contact Name:  
 Phone Number: Ext.:  
 Type of Financing:  
 Is the Lender/Source Committed? No

10) Lender/Source:  
 Street Address:  
 City:  
 Contact Name:  
 Phone Number: Ext.:  
 Type of Financing:  
 Is the Lender/Source Committed? No

11) Lender/Source:  
 Street Address:  
 City:  
 Contact Name:  
 Phone Number: Ext.:  
 Type of Financing:  
 Is the Lender/Source Committed? No

12) Lender/Source:  
 Street Address:  
 City:  
 Contact Name:  
 Phone Number: Ext.:  
 Type of Financing:  
 Is the Lender/Source Committed? No

## B. Tax-Exempt Bond Financing

Will project receive tax-exempt bond financing for more than 50% of the aggregate basis of the building(s) (including land) in the project? (IRC Sec. 42(h)(4)):

Yes

CDLAC Allocation?

Yes

Date application was submitted to CDLAC (Reg. Section 10326(h)):

5/15/2020

Date of CDLAC application approval, actual or anticipated (Reg. Section 10326(j)(1)):

8/19/2020

Estimated date of Bond Issuance (Reg. Section 10326(e)(2)):

12/31/2020

Percentage of aggregate basis financed by the bonds? (Reg. Section 10326(e)(2)):

57.29%

Name of Bond Issuer (Reg. Section 10326(e)(1)):

Housing Authority of the County of Kern

Will project have Credit Enhancement?

No

If Yes, identify the entity providing the Credit Enhancement:

Contact Person:

Phone:

Ext.:

What type of enhancement is being provided?

(select one)

(specify here)

### III. PROJECT FINANCING - SECTION 3: INCOME INFORMATION

#### A. Low Income Units

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)	(e) Monthly Utility	(f) Monthly Rent Plus Utilities (c + e)	(g) % of Area Median Income	(h) % of Actual AMI
1 Bedroom	18	\$331	\$5,958	\$5	\$336	30%	25.6%
1 Bedroom	6	\$583	\$3,498	\$5	\$588	50%	44.8%
1 Bedroom	12	\$583	\$6,996	\$5	\$588	60%	44.8%
<b>Total # Units:</b>	36	<b>Total:</b>	\$16,452		<b>Average:</b>	43.3%	

Is this a resyndication project using hold harmless rent limits in the above table?  
 These rents cannot exceed the federal set-aside current tax credit rent limits.  
 See TCAC Regulation Section 10327(g)(8).

No

**B. Manager Units**

State law requires an onsite manager's unit for projects with 16 or more residential units. TCAC Regulation Section 10326(g)(6) requires projects with at least 161 units to provide a second on-site manager's unit, with one additional for each 80 units beyond, up to 4 on-site manager units. Scattered site projects of 16 or more units must have at least one manager unit at each site consisting of 16 or more residential units.

Projects may employ full-time property management staff and provide an equivalent number of desk or security staff for the hours when the property management staff are not working. See TCAC Regulation Section 10325(f)(7)(J) for details on the requirements for this option.

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
3 Bedrooms	1		
<b>Total # Units:</b>	1	<b>Total:</b>	

No

Project with desk or security staff in lieu of on-site manager unit(s)  
See TCAC Regulation Section 10325(f)(7)(J) for complete requirements.

**C. Market Rate Units**

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
<b>Total # Units:</b>		<b>Total:</b>	

<b>Aggregate Monthly Rents For All Units:</b>	\$16,452
<b>Aggregate Annual Rents For All Units:</b>	\$197,424

**D. Rental Subsidy Income/Operating Subsidy**  
 Complete spreadsheet "Subsidy Contract Calculation"

Number of Units Receiving Assistance:	18
Length of Contract (years):	20
Expiration Date of Contract:	1/1/2041
<b>Total Projected Annual Rental Subsidy:</b>	\$100,224

**E. Miscellaneous Income**

Annual Income from Laundry Facilities:	\$2,000
Annual Income from Vending Machines:	
Annual Interest Income:	
Other Annual Income: (specify here)	
<b>Total Miscellaneous Income:</b>	<b>\$2,000</b>
<b>Total Annual Potential Gross Income:</b>	<b>\$299,648</b>

**F. Monthly Resident Utility Allowance by Unit Size**

(utility allowances must be itemized and must agree with the applicable utility allowance schedule)

	SRO / STUDIO	1 BR	2 BR	3 BR	4 BR	( ) BR
Space Heating:						
Water Heating:						
Cooking:						
Lighting:						
Electricity:		\$5				
Water:*						
Other: (specify here)						
<b>Total:</b>		\$5				

**\*PROJECTS PROPOSING UNITS WITH INDIVIDUAL WATER METERS MUST INCLUDE A WATER ALLOWANCE.**

**Name of PHA or California Energy Commission Providing Utility Allowances:**

Housing Authority of the County of Kern

See Regulation Section 10322(h)(21) for type of projects that are allowed to use CUAC.

**G. Annual Residential Operating Expenses****Administrative**

Advertising:	\$1,000
Legal:	\$1,500
Accounting/Audit:	\$9,500
Security:	
Other: (specify here)	
<b>Total Administrative:</b>	<b>\$12,000</b>

**Management**

<b>Total Management:</b>	<b>\$24,420</b>
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**Utilities**

Fuel:	
Gas:	
Electricity:	\$4,000
Water/Sewer:	\$22,200
<b>Total Utilities:</b>	<b>\$26,200</b>

**Payroll /  
Payroll Taxes**

On-site Manager:	\$27,000
Maintenance Personnel:	\$27,000
Other: (specify here)	
<b>Total Payroll / Payroll Taxes:</b>	<b>\$54,000</b>
<b>Total Insurance:</b>	<b>\$13,500</b>

**Maintenance**

Painting:		\$1,000
Repairs:		\$5,000
Trash Removal:		\$11,100
Exterminating:		\$2,000
Grounds:		\$3,600
Elevator:		
Other:	Miscellaneous Op Supplies/Maintenance	\$18,600
<b>Total Maintenance:</b>		<b>\$41,300</b>

**Other Operating Expenses**

Other:	Business Tax	\$800
Other:	Telephone	\$2,400
Other:	(specify here)	
Other:	(specify here)	
Other:	(specify here)	
<b>Total Other Expenses:</b>		<b>\$3,200</b>

**Total Expenses**

<b>Total Annual Residential Operating Expenses:</b>	\$174,620
<b>Total Number of Units in the Project:</b>	37
<b>Total Annual Operating Expenses Per Unit:</b>	\$4,719
<b>Total 3-Month Operating Reserve:</b>	\$65,000
<b>Total Annual Transit Pass / Internet Expense (site amenity election):</b>	
<b>Total Annual Services Amenities Budget (from project expenses):</b>	
<b>Total Annual Reserve for Replacement:</b>	\$18,500
<b>Total Annual Real Estate Taxes:</b>	\$3,000
<b>Other (Specify):</b>	
<b>Other (Specify):</b>	

**H. Commercial Income\***

Total Annual Commercial/Non-Residential Revenue:	
Total Annual Commercial/Non-Residential Expenses:	
Total Annual Commercial/Non-Residential Debt Service:	
<b>Total Annual Commercial/Non-Residential Net Income:</b>	

\*The Sources and Uses Budget must separately detail apportioned amounts for residential and commercial space. Separate cash flow projections shall be provided for residential and commercial space. Income from the residential portion of a project shall not be used to support any negative cash flow of a commercial portion, and commercial income should not support the residential portion (Sections 10322(h)(15), (23); 10327(g)(7)).

### III. PROJECT FINANCING - SECTION 4: LOAN AND GRANT SUBSIDIES

#### A. Inclusion/Exclusion From Eligible Basis

Funding Sources If lender is not funding source, list source (HOME, CDBG, etc.) <b>NOT</b> lender.		Included in Eligible Basis Yes/No	Amount
Tax-Exempt Financing		Yes	\$4,900,000
Taxable Bond Financing		Yes	\$700,000
HOME Investment Partnership Act (HOME)		Yes	\$1,000,000
Community Development Block Grant (CDBG)		N/A	
RHS 514		N/A	
RHS 515		N/A	
RHS 516		N/A	
RHS 538		N/A	
HOPE VI		N/A	
McKinney-Vento Homeless Assistance Program		N/A	
MIP		N/A	
MHSA		N/A	
MHP		N/A	
National Housing Trust Fund (HTF)		N/A	
Qualified Opportunity Zone Investment		N/A	
FHA Risk Sharing loan?	No	N/A	
State:	NPLH (Comp & Non-Comp)	Yes	\$2,592,364
Local:	NSP	Yes	\$630,320
Other:	Bank Loan	Yes	\$1,000,000
Other:	(specify here)	N/A	

#### B. Rental Subsidy Anticipated

Indicate By Percent Of Units Affected, Any Rental Subsidy Expected To Be Available To The Project.

Approval Date:	1/16/2019	Approval Date:	
Source:	HUD	Source:	
If Section 8:	Project-based vouchers (PBVs)	If Section 8:	(select one)
Percentage:	49%	Percentage:	
Units Subsidized:	18	Units Subsidized:	
Amount Per Year:	\$100,224	Amount Per Year:	
Total Subsidy:	\$2,004,480	Total Subsidy:	
Term:	20 Years	Term:	

#### C. Pre-Existing Subsidies (Acq./Rehab. or Rehab-Only projects)

Indicate The Subsidy Amount For Any Of The Following Currently Utilized By The Project.

Sec 221(d)(3) BMIR:		RHS 514:	
HUD Sec 236:		RHS 515:	
If Section 236, IRP?	N/A	RHS 521 (rent subsidy):	
RHS 538:		State / Local:	
HUD Section 8:		Rent Sup / RAP:	
If Section 8:	(select one)		
HUD SHP:			
Will the subsidy continue?:	No	Other:	(specify here)
If yes enter amount:		Other amount:	

### III. PROJECT FINANCING - SECTION 5: THRESHOLD BASIS LIMIT

#### A. Threshold Basis Limit

Unit Size	Unit Basis Limit	No. of Units	(Basis) X (No. of Units)
SRO/STUDIO	\$261,141		
1 Bedroom	\$301,093	36	\$10,839,348
2 Bedrooms	\$363,200		
3 Bedrooms	\$464,896	1	\$464,896
4+ Bedrooms	\$517,923		
<b>TOTAL UNITS:</b>		37	
<b>TOTAL UNADJUSTED THRESHOLD BASIS LIMIT:</b>			<b>\$11,304,244</b>
		<b>Yes/No</b>	
<b>(a) Plus (+) 20% basis adjustment - Prevailing Wages</b> Adjustment for projects paid in whole or part out of public funds subject to a legal requirement for the payment of state or federal prevailing wages or financed in part by a labor-affiliated organization requiring the employment of construction workers who are paid at least state or federal prevailing wages. List source(s) or labor-affiliated organization(s):		No	
<b>Plus (+) 5% basis adjustment</b> For projects that certify that (1) they are subject to a project labor agreement within the meaning of Section 2500(b)(1) of the Public Contract Code, or (2) they will use a skilled and trained workforce as defined by Section 25536.7 of the Health and Safety Code to perform all onsite work within an apprenticeable occupation in the building and construction trades.		No	
<b>(b) Plus (+) 7% basis adjustment - Parking (New Construction)</b> For new construction projects required to provide parking beneath residential units (not "tuck under" parking) or through construction of an on-site parking structure of two or more levels.		No	
<b>(c) Plus (+) 2% basis adjustment - Daycare</b> For projects where a day care center is part of the development.		No	
<b>(d) Plus (+) 2% basis adjustment - 100% Special Needs</b> For projects where 100 percent of the Low-Income Units are for Special Needs populations.		No	
<b>(e) Plus (+) up to 10% basis adjustment - ITEM (e) Features</b> For projects applying under Section 10325 or Section 10326 of these regulations that include one or more of the energy efficiency/resource conservation/indoor air quality items		No	
<b>(f) Plus (+) the lesser of the associated costs or up to a 15% basis adjustment - Seismic upgrading / Environmental mitigation</b> For projects requiring seismic upgrading of existing structures, and/or on-site toxic or other environmental mitigation as certified by the project architect or seismic engineer. If Yes, select type: N/A		No	



(g)	<b>Plus (+) Local Development Impact Fees</b> Local development impact fees required to be paid to local government entities. Certification from local entities assessing fees also required. <b>WAIVED IMPACT FEES ARE INELIGIBLE.</b>	<input type="text" value="No"/>	
(h)	<b>Plus (+) 10% basis adjustment - Elevator</b> For projects wherein at least 95% of the project's upper floor units are serviced by an elevator.	<input type="text" value="No"/>	
(i)	<b>Plus (+) 10% basis adjustment - High Opportunity Area</b> For a project that is: (i) in a county that has an unadjusted 9% threshold basis limit for a 2-bedroom unit equal to or less than \$400,000; AND (ii) located in a census tract designated on the TCAC/HCD Opportunity Area Map as Highest or High Resource.	<input type="text" value="No"/>	
(j)	<b>Plus (+) 1% basis adjustment - 50%AMI to 36%AMI Units</b> For each 1% of project's Low-Income and Market Rate Units restricted between 36% and 50% of AMI. Rental Units: <input type="text" value="36"/> Total Rental Units @ 50% to 36% of AMI: <input type="text" value="6"/>	<input type="text" value="Yes"/>	\$1,808,679
(k)	<b>Plus (+) 2% basis adjustment - At or below 35%AMI Units.</b> For each 1% of project's Low-Income and Market Rate Units restricted at or below 35% of AMI. Rental Units: <input type="text" value="36"/> Total Rental Units @ 35% of AMI or Below: <input type="text" value="18"/>	<input type="text" value="Yes"/>	\$11,304,244
<b>TOTAL ADJUSTED THRESHOLD BASIS LIMIT:</b>			<b>\$24,417,167</b>

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**ITEM (e) Features**

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**REVIEW REGULATION SECTION 10327(c)(5)(B) PRIOR TO COMPLETING THIS SECTION.  
THE OPTIONS BELOW ARE PRESENTED WITH ABRIDGED LANGUAGE.**

- N/A** 1 Project shall have onsite renewable generation estimated to produce 50% or more of annual tenant electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (2) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 5%.
- N/A** 2 Project shall have onsite renewable generation estimated to produce 75% or more of annual common area electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (1) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 2%.
- N/A** 3 Newly constructed project buildings shall be more energy efficient than 2019 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6) by at least 5, EDR points for energy efficiency alone (not counting solar); except that if the local department has determined that building permit applications submitted on or before December 31, 2019 are complete, then newly constructed project buildings shall be 15% or more energy efficiency than the 2016 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6). Threshold Basis Limit increase of 4%.
- N/A** 4 Rehabilitated project buildings shall have an 80% decrease in estimated annual energy use (or improvement in energy efficiency) in the HERS II post rehabilitation. Threshold Basis Limit increase 4%.
- N/A** 5 Irrigate only with reclaimed water, greywater, or rainwater (excluding water used for community gardens), or irrigate with reclaimed water, greywater, or rainwater in an amount that annually equals or exceeds 20,000 gallons or 300 gallons per unit, whichever is less.  
Threshold Basis Limit increase 1%.
- N/A** 6 Community gardens of at least 60 square feet per unit. Permanent site improvements that provide a viable growing space within the project. Threshold Basis Limit increase 1%.
- N/A** 7 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all kitchens, living rooms, and bathrooms (where no VOC adhesives or backing is also used). Threshold Basis Limit increase 1%.
- N/A** 8 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all interior floor space other than units (where no VOC adhesives or backing is also used). Threshold Basis Limit increase 2%.
- N/A** 9 For new construction projects only, meet all requirements of the U.S. Environmental Protection Agency Indoor Air Plus Program. Threshold Basis Limit increase 2%.

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources														
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)NPLH Competitive	2)NPLH Non-Competitive	3)Solar Tax Credit	4)Pacific West Bank Loan	5)County of Kern - HOME	6)County of Kern - NSP	7)Deferred Development Fee	8)	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition
LAND COST/ACQUISITION																			
Land Cost or Value	\$215,100	\$215,100								\$215,100							\$215,100		
Demolition																			
Legal																			
Land Lease Rent Prepayment																			
Total Land Cost or Value	\$215,100	\$215,100								\$215,100							\$215,100		
Existing Improvements Value																			
Off-Site Improvements																			
Total Acquisition Cost																			
Total Land Cost / Acquisition Cost	\$215,100	\$215,100								\$215,100							\$215,100		
Predevelopment Interest/Holding Cost																			
Assumed, Accrued Interest on Existing Debt (Rehab/Acq)																			
Excess Purchase Price Over Appraisal																			
REHABILITATION																			
Site Work																			
Structures																			
General Requirements																			
Contractor Overhead																			
Contractor Profit																			
Prevailing Wages																			
General Liability Insurance																			
Other: (Specify)																			
Total Rehabilitation Costs																			
Total Relocation Expenses																			
NEW CONSTRUCTION																			
Site Work	\$750,000	\$750,000				\$750,000											\$750,000	\$750,000	
Structures	\$3,998,125	\$3,998,125		\$149,417	\$1,842,364		\$54,945	\$536,179	\$1,000,000	\$415,220							\$3,998,125	\$3,998,125	
General Requirements	\$200,000	\$200,000						\$200,000									\$200,000	\$200,000	
Contractor Overhead	\$168,000	\$168,000						\$168,000									\$168,000	\$168,000	
Contractor Profit	\$168,000	\$168,000		\$72,179				\$95,821									\$168,000	\$168,000	
Prevailing Wages																			
General Liability Insurance	\$53,375	\$53,375		\$53,375													\$53,375	\$53,375	
Other: (Specify)																			
Total New Construction Costs	\$5,337,500	\$5,337,500		\$274,971	\$1,842,364	\$750,000	\$54,945	\$1,000,000	\$1,000,000	\$415,220							\$5,337,500	\$5,337,500	
ARCHITECTURAL FEES																			
Design	\$150,000	\$150,000		\$150,000													\$150,000	\$150,000	
Supervision	\$25,000	\$25,000		\$25,000													\$25,000	\$25,000	
Total Architectural Costs	\$175,000	\$175,000		\$175,000													\$175,000	\$175,000	
Total Survey & Engineering	\$50,000	\$50,000		\$50,000													\$50,000	\$50,000	
CONSTRUCTION INTEREST & FEES																			
Construction Loan Interest	\$234,000	\$234,000		\$234,000													\$234,000	\$170,000	
Origination Fee	\$28,000	\$28,000		\$28,000													\$28,000	\$28,000	
Credit Enhancement/Application Fee																			
Bond Premium																			
Cost of Issuance	\$7,000	\$7,000		\$7,000													\$7,000	\$7,000	
Title & Recording	\$45,000	\$45,000		\$45,000													\$45,000	\$45,000	
Taxes	\$3,501	\$3,501		\$3,501													\$3,501	\$3,501	
Insurance	\$15,000	\$15,000		\$15,000													\$15,000	\$15,000	
Other: Bank Consultant (Construction Inspection)	\$4,800	\$4,800		\$4,800													\$4,800	\$4,800	
Other:Misc Bank Fees	\$13,830	\$13,830		\$13,830													\$13,830	\$13,830	
Total Construction Interest & Fees	\$351,131	\$351,131		\$351,131													\$351,131	\$287,131	
PERMANENT FINANCING																			
Loan Origination Fee	\$10,000	\$10,000		\$10,000													\$10,000		
Credit Enhancement/Application Fee	\$2,069	\$2,069		\$2,069													\$2,069		
Title & Recording	\$10,000	\$10,000		\$10,000													\$10,000		
Taxes																			
Insurance																			
Other: (Specify)																			
Other: (Specify)																			
Total Permanent Financing Costs	\$22,069	\$22,069		\$22,069													\$22,069		
Subtotals Forward	\$6,150,800	\$6,150,800		\$873,171	\$1,842,364	\$750,000	\$54,945	\$1,000,000	\$1,000,000	\$630,320							\$6,150,800	\$5,849,631	
LEGAL FEES																			
Lender Legal Paid by Applicant	\$45,000	\$45,000		\$45,000													\$45,000	\$45,000	
Other:Bond Counsel, Transaction Legal	\$145,000	\$145,000		\$145,000													\$145,000	\$85,000	
Total Attorney Costs	\$190,000	\$190,000		\$190,000													\$190,000	\$130,000	

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources														
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)NPLH Competitive	2)NPLH Non-Competitive	3)Solar Tax Credit	4)Pacific West Bank Loan	5)County of Kern - HOME	6)County of Kern - NSP	7)Deferred Development Fee	8)	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition
RESERVES																			
Rent Reserves																			
Capitalized Rent Reserves																			
Required Capitalized Replacement Reserve																			
3-Month Operating Reserve	\$65,000	\$65,000		\$65,000													\$65,000		
Other: Transition Reserve	\$130,000	\$130,000		\$130,000													\$130,000		
Total Reserve Costs	\$195,000	\$195,000		\$195,000													\$195,000		
CONTINGENCY COSTS																			
Construction Hard Cost Contingency	\$266,875	\$266,875		\$266,875													\$266,875	\$266,875	
Soft Cost Contingency	\$75,000	\$75,000		\$75,000													\$75,000	\$75,000	
Total Contingency Costs	\$341,875	\$341,875		\$341,875													\$341,875	\$341,875	
OTHER PROJECT COSTS																			
TCAC App/Allocation/Monitoring Fees	\$19,142	\$19,142		\$19,142													\$19,142		
Environmental Audit	\$5,000	\$5,000		\$5,000													\$5,000	\$5,000	
Local Development Impact Fees	\$570,000	\$570,000		\$570,000													\$570,000	\$570,000	
Permit Processing Fees	\$53,375	\$53,375		\$53,375													\$53,375	\$53,375	
Capital Fees																			
Marketing	\$20,000	\$20,000		\$20,000													\$20,000		
Furnishings	\$110,000	\$110,000		\$110,000													\$110,000	\$110,000	
Market Study	\$6,500	\$6,500		\$6,500													\$6,500	\$3,250	
Accounting/Reimbursables																			
Appraisal Costs	\$7,500	\$7,500		\$7,500													\$7,500	\$7,500	
Other: CDLAC Fees	\$2,915	\$2,915		\$2,915													\$2,915	\$2,915	
Other: Audit	\$10,000	\$10,000		\$10,000													\$10,000		
Other: (Specify)																			
Other: (Specify)																			
Other: (Specify)																			
Total Other Costs	\$804,432	\$804,432		\$804,432													\$804,432	\$752,040	
SUBTOTAL PROJECT COST	\$7,682,107	\$7,682,107		\$2,404,478	\$1,842,364	\$750,000	\$54,945	\$1,000,000	\$1,000,000	\$630,320							\$7,682,107	\$7,073,546	
DEVELOPER COSTS																			
Developer Overhead/Profit	\$954,928	\$954,928		\$638,651							\$316,277						\$954,928	\$954,928	
Consultant/Processing Agent																			
Project Administration																			
Broker Fees Paid to a Related Party																			
Construction Oversight by Developer																			
Other: (Specify)																			
Total Developer Costs	\$954,928	\$954,928		\$638,651							\$316,277						\$954,928	\$954,928	
TOTAL PROJECT COSTS	\$8,637,035	\$8,637,035		\$3,043,129	\$1,842,364	\$750,000	\$54,945	\$1,000,000	\$1,000,000	\$630,320	\$316,277						\$8,637,035	\$8,028,474	
Note: Syndication Costs shall NOT be included as a project cost.																			
Calculate Maximum Developer Fee using the eligible basis subtotals.																			
Bridge Loan Expense During Construction:																			
Total Eligible Basis:																		\$8,028,474	

Funding sources and costs should be aligned appropriately. For example, public funding sources for land purchase or construction costs should be shown as paying for these costs. Do not randomly select funding sources for line item costs if they have a dedicated source of payment.

Required: evidence of land value (see Tab 1). Land value must be included in Total Project Cost and Sources and Uses Budget (includes donated or leased land). Except for non-competitive projects with donated land, TCAC will not accept a budget with a nominal land value. Please refer to the TCAC website for additional information and guidance.

Note: The conditional formatting embedded in this Sources and Uses Budget workbook tests only for mathematical errors, i.e. whether sum total of Sources (Column R) matches Total Project Cost (Column B) and whether each source listed in the Sources and Uses Budget workbook (Row 105) matches that of Permanent Financing in the Application workbook (Row 108). The conditional formatting does NOT test for any regulatory threshold or feasibility requirements. Applicants are advised to conduct their own due diligence and not rely upon the conditional formatting in this workbook.

FOR PLACED IN SERVICE APPLICATION SUBMISSIONS:

SYNDICATION (Investor & General Partner)	
Organizational Fee	
Bridge Loan Fees/Exp.	
Legal Fees	
Consultant Fees	
Accountant Fees	
Tax Opinion	
Other	

Total Syndication Costs

CERTIFICATION BY OWNER:  
As owner(s) of the above-referenced low-income housing project, I certify under penalty of perjury, that the project costs contained herein are, to the best of my knowledge, accurate and actual costs associated with the construction, acquisition and/or rehabilitation of this project and that the sources of funds shown are the only funds received by the Partnership for the development of the project. I authorize the California Tax Credit Allocation Committee to utilize this information to calculate the low-income housing tax credit.

Signature of Owner/General Partner	
Printed Name of Signatory	
Date	
Title of Signatory	

CERTIFICATION OF CPA/TAX PROFESSIONAL:  
As the tax professional for the above-referenced low-income housing project, I certify under penalty of perjury, that the percentage of aggregate basis financed by tax-exempt bonds is:

Signature of Project CPA/Tax Professional	
Date	

## V. BASIS AND CREDITS : 4% FEDERAL AND STATE CREDIT

### V. BASIS AND CREDITS : 4% FEDERAL AND STATE CREDIT

#### A. Determination of Eligible and Qualified Basis

Projects w/ building(s) located in DDA/QCT areas & Non-DDA/Non-QCT areas, bifurcate accordingly.

	30% PVC for New Const/ Rehabilitation DDA/QCT Building(s)	30% PVC for New Const/ Rehabilitation NON-DDA/ NON-QCT Building(s)	30% PVC for Acquisition DDA/QCT Building(s)	30% PVC for Acquisition NON-DDA/ NON-QCT Building(s)
<b>Total Eligible Basis:</b>	\$8,028,474			
<b>Ineligible Amounts</b>				
Subtract All Grant Proceeds Used to Finance Costs in Eligible Basis:				
Subtract Non-Qualified Non-Recourse Financing:				
Subtract Non-Qualifying Portion of Higher Quality Units:				
Subtract Photovoltaic Credit (as applicable):				
Subtract Historic Credit (residential portion only):				
Subtract (specify other ineligible amounts):				
Subtract (specify other ineligible amounts):				
<b>Total Ineligible Amounts:</b>				
<b>*Total Eligible Basis Amount Voluntarily Excluded:</b>				
<b>Total Basis Reduction:</b>				
<b>Total Requested Unadjusted Eligible Basis:</b>	\$8,028,474			
<b>Total Adjusted Threshold Basis Limit:</b>	\$24,417,167			
<b>**QCT or DDA Adjustment:</b>	130%	100%	100%	100%
<b>Total Adjusted Eligible Basis:</b>	\$10,437,016			
Applicable Fraction:	100%	100%	100%	100%
<b>Qualified Basis:</b>	\$10,437,016			
<b>Total Qualified Basis:</b>	\$10,437,016			

\*Voluntary exclusions of eligible basis should be made from rehabilitation eligible basis.

\*\*130% boost if the building(s) is/are located in a DDA or QCT, or Reg. Section 10317(d) as applicable.

(Boost is auto calculated from your selection in: II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION - B)

#### B. Determination of Federal Credit

	New Const/ Rehab	Acquisition
<b>Qualified Basis:</b>	\$10,437,016	
<b>***Applicable Percentage:</b>	3.24%	3.24%
<b>Subtotal Annual Federal Credit:</b>	\$338,159	
<b>Total Combined Annual Federal Credit:</b>	\$338,159	

\*\*\*Applicants are required to use these percentages in calculating credit at the application stage.

## Federal Credit

### C. Determination of Minimum Federal Credit Necessary For Feasibility

Total Project Cost	\$8,637,035
Permanent Financing	\$5,593,906
Funding Gap	\$3,043,129
Federal Tax Credit Factor	\$0.89991

Federal tax credit factor must be at least \$1.00 for self-syndication projects or at least \$0.85 for all other projects.

Total Credits Necessary for Feasibility	\$3,381,585
Annual Federal Credit Necessary for Feasibility	\$338,159
Maximum Annual Federal Credits	\$338,159
Equity Raised From Federal Credit	\$3,043,129

Remaining Funding Gap	
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## \$500M State Credit

### D. Determination of State Credit

	NC/Rehab	Acquisition
State Credit Basis	\$8,028,474	
New construction or rehabilitation basis only; No acquisition basis except for At-Risk projects eligible for State Credit		
Factor Amount	30%	30%
Maximum Total State Credit	\$2,408,542	\$0

### E. Determination of Minimum State Credit Necessary for Feasibility

State Tax Credit Factor	
<u>State tax credit factor must be at least \$0.80 for "certified" state credits; at least \$0.79 for self-syndication projects; or at least \$0.70 for all other projects.</u>	

State Credit Necessary for Feasibility	
Maximum State Credit	
Equity Raised from State Credit	
Remaining Funding Gap	

## Ranking - \$500M State Credit Applications

### F. Ranking System for \$500M State Credit Applications

State Tax Credit per Tax Credit Unit	
Tax Credit Unit per State Tax Credit	#DIV/0!

15 YEAR PROJECT CASH FLOW PROJECTIONS - Refer to TCAC Regulation Sections 10322(h)(22), 10325(f)(5), 10326(g)(4), 10327(f) and (g).

REVENUE	MULTIPLIER	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15
Gross Rent	1.025	\$197,424	\$202,360	\$207,419	\$212,604	\$217,919	\$223,367	\$228,951	\$234,675	\$240,542	\$246,556	\$252,719	\$259,037	\$265,513	\$272,151	\$278,955
Less Vacancy	5.00%	-9,871	-10,118	-10,371	-10,630	-10,896	-11,168	-11,448	-11,734	-12,027	-12,328	-12,636	-12,952	-13,276	-13,608	-13,948
Rental Subsidy	1.025	100,224	102,730	105,298	107,930	110,629	113,394	116,229	119,135	122,113	125,166	128,295	131,503	134,790	138,160	141,614
Less Vacancy	5.00%	-5,011	-5,136	-5,265	-5,397	-5,531	-5,670	-5,811	-5,957	-6,106	-6,258	-6,415	-6,575	-6,740	-6,908	-7,081
Miscellaneous Income	1.025	2,000	2,050	2,101	2,154	2,208	2,263	2,319	2,377	2,437	2,498	2,560	2,624	2,690	2,757	2,826
Less Vacancy	5.00%	-100	-103	-105	-108	-110	-113	-116	-119	-122	-125	-128	-131	-134	-138	-141
Total Revenue		\$284,666	\$291,782	\$299,077	\$306,554	\$314,218	\$322,073	\$330,125	\$338,378	\$346,837	\$355,508	\$364,396	\$373,506	\$382,844	\$392,415	\$402,225
EXPENSES																
Operating Expenses:	1.035															
Administrative		\$12,000	\$12,420	\$12,855	\$13,305	\$13,770	\$14,252	\$14,751	\$15,267	\$15,802	\$16,355	\$16,927	\$17,520	\$18,133	\$18,767	\$19,424
Management		24,420	25,275	26,159	27,075	28,023	29,003	30,018	31,069	32,156	33,282	34,447	35,652	36,900	38,192	39,529
Utilities		26,200	27,117	28,066	29,048	30,065	31,117	32,206	33,334	34,500	35,708	36,958	38,251	39,590	40,976	42,410
Payroll & Payroll Taxes		54,000	55,890	57,846	59,871	61,966	64,135	66,380	68,703	71,108	73,596	76,172	78,838	81,598	84,454	87,410
Insurance		13,500	13,973	14,462	14,968	15,492	16,034	16,595	17,176	17,777	18,399	19,043	19,710	20,399	21,113	21,852
Maintenance		41,300	42,746	44,242	45,790	47,393	49,051	50,768	52,545	54,384	56,288	58,258	60,297	62,407	64,591	66,852
Other Operating Expenses (specify):		3,200	3,312	3,428	3,548	3,672	3,801	3,934	4,071	4,214	4,361	4,514	4,672	4,835	5,005	5,180
Total Operating Expenses		\$174,620	\$180,732	\$187,057	\$193,604	\$200,380	\$207,394	\$214,653	\$222,165	\$229,941	\$237,989	\$246,319	\$254,940	\$263,863	\$273,098	\$282,656
Transit Pass/Tenant Internet Expen	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Service Amenities	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Replacement Reserve		18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500
Real Estate Taxes	1.020	3,000	3,060	3,121	3,184	3,247	3,312	3,378	3,446	3,515	3,585	3,657	3,730	3,805	3,881	3,958
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenses		\$196,120	\$202,292	\$208,679	\$215,288	\$222,128	\$229,206	\$236,531	\$244,111	\$251,956	\$260,074	\$268,476	\$277,170	\$286,168	\$295,479	\$305,115
Cash Flow Prior to Debt Service		\$88,546	\$89,491	\$90,398	\$91,266	\$92,090	\$92,867	\$93,594	\$94,266	\$94,881	\$95,434	\$95,920	\$96,336	\$96,676	\$96,936	\$97,110
MUST PAY DEBT SERVICE																
NPLH Competitive		7,738	7,738	7,738	7,738	7,738	7,738	7,738	7,738	7,738	7,738	7,738	7,738	7,738	7,738	7,738
Bank Loan		60,802	60,802	60,802	60,802	60,802	60,802	60,802	60,802	60,802	60,802	60,802	60,802	60,802	60,802	60,802
NPLH Non-Competitive		3,150	3,150	3,150	3,150	3,150	3,150	3,150	3,150	3,150	3,150	3,150	3,150	3,150	3,150	3,150
Total Debt Service		\$71,690	\$71,690	\$71,690	\$71,690	\$71,690	\$71,690	\$71,690	\$71,690	\$71,690	\$71,690	\$71,690	\$71,690	\$71,690	\$71,690	\$71,690
Cash Flow After Debt Service		\$16,856	\$17,801	\$18,708	\$19,576	\$20,400	\$21,177	\$21,904	\$22,576	\$23,191	\$23,744	\$24,230	\$24,646	\$24,986	\$25,246	\$25,420
Percent of Gross Revenue		5.63%	5.80%	5.94%	6.07%	6.17%	6.25%	6.30%	6.34%	6.35%	6.34%	6.32%	6.27%	6.20%	6.11%	6.00%
25% Debt Service Test		23.51%	24.83%	26.10%	27.31%	28.46%	29.54%	30.55%	31.49%	32.35%	33.12%	33.80%	34.38%	34.85%	35.22%	35.46%
Debt Coverage Ratio		1.235	1.248	1.261	1.273	1.285	1.295	1.306	1.315	1.323	1.331	1.338	1.344	1.349	1.352	1.355
OTHER FEES**																
GP Partnership Management Fee		3,000														
LP Asset Management Fee			3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
Incentive Management Fee																
Total Other Fees		3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
Remaining Cash Flow		\$13,856	\$14,801	\$15,708	\$16,576	\$17,400	\$18,177	\$18,904	\$19,576	\$20,191	\$20,744	\$21,230	\$21,646	\$21,986	\$22,246	\$22,420
Deferred Developer Fee**		\$13,856	\$14,801	\$15,708	\$16,576	\$12,583	\$13,360	\$14,087	\$14,759	\$15,374	\$15,927	\$16,413	\$16,829	\$17,169	\$17,429	\$17,603
Residual or Soft Debt Payments**																
NPLH Comp & Non-Comp																
HOME & NSP																

\*9% and 4% + state credit applications should include the cost of tenant internet service if requested in the Points System site amenity section.

\*\*Other Fees and all payments made from cash flow after must pay debt should be completed according to the terms of the partnership agreement (or equivalent ownership entity terms). Please re-order line items consistent with any "order of priority" terms. These items are to be completed when submitting an updated application for the Carryover, Readiness, Final Reservation, and Placed-in-Service deadlines.